



United States Department of Agriculture  
National Agricultural Statistics Service



# Farm Real Estate

August 12, 2008

Cooperating with Ohio Department of Agriculture  
P.O. Box 686, Reynoldsburg, Ohio 43068  
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## Ohio Average Farm Real Estate Values up 9.2 percent

Ohio's farm real estate value, including all land buildings, averaged \$4,150 per acre on January 1, 2008, up 9.2 percent from January 1, 2007 and 42.6 percent above the \$2,930 in 2004. The increase for 2008 was driven by the 8.4 percent increase in cropland and the 20.6 percent increase in pasture.

## U.S. Agricultural Land Values Up 14 Percent

Farm real estate values, a measurement of the value of all land and buildings on farms, averaged \$2,350 per acre on January 1, 2008, up 8.8 percent from 2007. The \$2,350 per acre is a record high and \$190 more than a year earlier.

The increase in farm real estate values continues to be driven by a combination of many factors, which include strong commodity prices and farm programs, outside investments, favorable interest rates and tax incentives, and continued commercial and residential development. Livestock prices, recreational use, and urban development remain the predominant influences that increase pasture land values.

Regional increases in the average value of farm real estate ranged from 1.6 percent in the Northeast region to 15.5 percent in the Northern Plains region. The highest farm real estate values remained in the Northeast region, where development pressure continued to push the average value to \$5,080 per acre. The Northern Plains region had the lowest farm real estate value, at \$1,110 per acre, up 15.5 percent from the previous year.

**Farm Real Estate: Average Value per Acre, by Region and State, January 1, 2004-08 <sup>1/</sup>**

State	2004	2005	2006	2007	2008	Change 07-08
	Dollars	Dollars	Dollars	Dollars	Dollars	Percent
<b>Northeast</b>	3,550	4,110	4,550	5,000	5,080	1.6
<b>Lake States</b>	2,220	2,520	2,840	3,300	3,580	8.5
Michigan	2,920	3,150	3,500	3,950	4,150	5.1
Minnesota	1,800	2,100	2,400	2,780	3,100	11.5
Wisconsin	2,500	2,850	3,200	3,800	4,070	7.1
<b>Corn Belt</b>	2,300	2,720	3,050	3,450	3,910	13.3
Illinois	2,610	3,330	3,800	4,330	5,000	15.5
Indiana	2,770	3,140	3,630	4,000	4,450	11.3
Iowa	2,220	2,650	2,930	3,400	4,000	17.6
Missouri	1,580	1,790	1,980	2,280	2,450	7.5
<b>Ohio</b>	<b>2,930</b>	<b>3,180</b>	<b>3,490</b>	<b>3,800</b>	<b>4,150</b>	<b>9.2</b>
<b>Northern Plains</b>	632	735	840	961	1,110	15.5
<b>Appalachian</b>	2,560	3,110	3,460	3,820	4,020	5.2
<b>Southeast</b>	2,420	3,530	4,420	4,820	4,960	2.9
<b>Delta States</b>	1,580	1,790	1,950	2,180	2,360	8.3
<b>Southern Plains</b>	832	1,000	1,190	1,400	1,550	10.7
<b>Mountain</b>	550	698	951	1,120	1,210	8.0
<b>Pacific</b>	2,480	3,120	3,290	3,670	3,990	8.7
<b>48 States <sup>2/</sup></b>	<b>1,360</b>	<b>1,650</b>	<b>1,900</b>	<b>2,160</b>	<b>2,350</b>	<b>8.8</b>

<sup>1/</sup> Value of farmland and buildings. <sup>2/</sup> Excludes Alaska and Hawaii.

## Ohio 2008 Cropland and Pasture Land Values Record High

Cropland values in Ohio increased 8.4 percent from \$3,920 per acre on January 1, 2007 to \$4,250 per acre on January 1, 2008. Since 2004 the average value of Ohio's cropland has gone up 44.6 percent. Pasture land in Ohio on January 1, 2008 averaged \$3,400 per acre, up 20.6 percent from January 1, 2007. Since 2004 the average value of pasture land has increased 61.9 percent in Ohio.

## U.S. Cropland Values and Pasture Land Values Record High

Cropland values rose by 10 percent to \$2,970 per acre, up from the previous high of \$2,690 in 2007. Pasture value rose by 6 percent to \$1,230 per acre. The Northern Plains region had the highest percentage increase in cropland value, up 18.8 percent from 2007. In the Corn Belt region cropland values rose 14.8 percent, to \$4,260 per acre.

The Northern Plains region had the highest average percentage increase in pasture value, 19.7 percent above 2007. In the Southern Plains and Mountain regions, which account for more than half of the pasture in the U.S., pasture values per acre increased 17.1 percent and 6.4 percent, respectively.

**Average Value Per Acre, Cropland and Pasture, January 1, 2005-08**

State	Cropland					Pasture				
	2005	2006	2007	2008	Change 07-08	2005	2006	2007	2008	Change 07-08
	-----Dollars-----					-----Dollars-----				
<b>Northeast</b>	4,390	5,040	5,450	5,900	8.3	2,770	3,050	3,450	3,650	5.8
<b>Lake States</b>	2,270	2,550	2,950	3,250	10.2	1,290	1,530	1,800	1,940	7.8
Michigan	2,750	3,000	3,450	3,700	7.2	1,950	2,150	2,570	2,800	8.9
Minnesota	1,950	2,180	2,500	2,820	12.8	940	1,150	1,380	1,550	12.3
Wisconsin	2,600	3,000	3,520	3,810	8.2	1,480	1,800	2,100	2,250	7.1
<b>Corn Belt</b>	2,880	3,240	*3,710	4,260	14.8	1,440	1,670	2,010	2,220	10.4
Illinois	3,370	3,850	4,460	5,320	19.3	1,720	2,050	2,500	2,800	12.0
Indiana	3,150	3,670	4,050	4,550	12.3	1,930	2,090	2,500	2,800	12.0
Iowa	2,770	3,110	*3,630	4,310	18.7	1,070	1,400	1,800	2,100	16.7
Missouri	1,890	2,090	2,450	2,660	8.6	1,340	1,550	1,820	1,920	5.5
<b>Ohio</b>	<b>3,230</b>	<b>3,540</b>	<b>3,920</b>	<b>4,250</b>	<b>8.4</b>	<b>2,240</b>	<b>2,400</b>	<b>2,820</b>	<b>3,400</b>	<b>20.6</b>
<b>Northern Plains</b>	916	1,040	1,170	1,390	18.8	343	408	*472	565	19.7
<b>Appalachian</b>	3,040	3,470	3,830	4,060	6.0	2,910	3,440	3,900	4,200	7.7
<b>Southeast</b>	3,660	4,550	5,150	5,420	5.2	4,200	5,750	6,500	6,400	-1.5
<b>Delta States</b>	1,460	1,600	1,780	1,910	7.3	1,620	1,800	2,170	2,300	6.0
<b>Southern Plains</b>	1,010	1,160	1,330	1,490	12.0	830	1,030	1,290	1,510	17.1
<b>Mountain</b>	1,420	1,730	*1,860	1,940	4.3	395	584	689	733	6.4
<b>Pacific</b>	4,620	4,850	5,450	5,600	2.8	1,190	1,340	1,730	1,900	9.8
<b>48 States</b>	2,110	2,390	*2,690	2,970	10.4	761	1,000	1,160	1,230	6.0

\* Revised

Address Service Requested

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UNITED STATES DEPARTMENT OF AGRICULTURE

